



Schedule D-CGT. Capital Gains and (Losses)

Massachusetts Department of Revenue

1997

This schedule should be used if you already filed a 1997 income tax return and you are electing to recalculate your capital gains and losses based on the new provisions which allow for: the netting of long-term (losses) against long-term gains; the netting of long-term (losses) against short-term gains; the netting of short-term (losses) against long-term gains; and excess deductions against your trade or business. You should also use this schedule if you have not filed an income tax return for 1997. Attach copy of U.S. Schedule D.

Name(s) as shown on page 1 of return

Social Security number

For lines 1 through 8, 10 and 12, enter in the appropriate column amounts from the sale, exchange or involuntary conversion of Massachusetts capital assets:

	A. Held more than one year but not more than two years	B. Held more than two years
1 Enter amounts included in U.S. Schedule D, line 8, col. f		
2 Enter amounts included in U.S. Schedule D, line 9, col. f		
3 Enter amounts included in U.S. Schedule D, line 11, col. f		
4 Enter amounts included in U.S. Schedule D, line 12, col. f		
5 Enter amounts included in U.S. Schedule D, line 13, col. f		
6 Massachusetts long-term capital gain from the sale of your home (not included in line 3)		
7 Massachusetts long-term capital gains and (losses) included in U.S. Form 4797, Part II (not included in lines 1 through 5). See instructions.		
8 Carryover (losses) from prior years	()	
9 Combine lines 1 through 8		
10 Massachusetts differences, if any (attach additional statement)		
11 Exclude/subtract line 10 from line 9.		
12 Long-term gains on collectibles and pre-1996 installment sales. Also enter this amount in Schedule B-CGT, line 10		
13 Subtotal. Subtract line 12 from line 11		
14 Long-term capital (losses) applied against long-term capital gains (from worksheet in instructions)		
15 Subtotal. Combine line 13 and line 14		
16 Long-term capital (losses) applied against short-term capital gains (from worksheet in instructions)		
17 Subtotal. Combine line 15 and line 16		
18 Short-term capital (losses) applied against long-term capital gains (from worksheet in instructions)		
19 Subtotal. Subtract line 18 from line 17		
20 Allowable deductions from your trade or business (from Massachusetts Schedule C-2-CGT)		
21 Subtotal. Subtract line 20 from line 19		
22 Excess exemptions (from worksheet). See instructions.		
23 Adjusted long-term capital gains. Subtract line 22 from line 21		
Multiply line 23, col. A by .05; Multiply line 23, col. B by .04; enter result below enter result below		
24 Multiply line 23 by the applicable tax rate		
25 Tax on long-term capital gains. Add line 24A and line 24B		
26 Long-term capital (losses) available for carryover in 1998, if any. Enter in line 26, column A the amount from line 17, column A, only if it is a (loss). Enter in line 26, column B the amount from line 17, column B, only if it is a (loss).	()	()